



Export Finance Systems, LLC

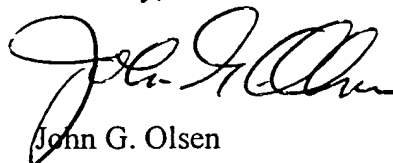
April 25, 1996

Mark Sarago, Director
Product & Client Strategy
Fritz Companies, Inc.
706 Mission Street, 8th Fl.
San Francisco, CA. 94103

Dear Mark,

As you requested during our recent telephone conversation, I am enclosing two copies of the "Operational Flow Diagram" dated September 8, 1995 on the integrated export finance management software system developed by EFS.

Sincerely,



John G. Olsen

cc: Jon Himoff